Secrt. II-37—100,000—31-8-48.

Development (1947) Department.

Mis. SERIES.

G.O. No. 4912

Dated 16.10.1947.

[Despatch Abstract.]

Co-operative societies - The Madras Provincial Co-operative Bank Limited Financing to District Co-operative Central Banks for procurement purposes Utilization of Reserve fund in its own business and relaxation of standards of fluid resources temporarily - Extension of period granted.

GOVERNMENT OF MADRAS.
Abstract.

Co-operative Societies - The Madras Provincial Co-operative Bank Limited - Financing to District Co-operative Central Banks for procurement purposes - Utilization of Reserve fund in its own business and relaxation of standards of fluid resources temporarily - Extension of period - Granted.

DEVELOPMENT DEPARTMENT

G.O. Ms. No. 4912 — Dated the 16th October 1947.

Read:-

G.O. Ms. No. 1170, Development, dated 17.3.1947.
From the Registrar of Co-operative Societies, No. R.C. 2800/47-A dated 4.10.1947.

Order:-

Under section 60 of the Madras Co-operative Societies Act, 1932 (Madras Act VI of 1932), the Government exempt the Madras Provincial Co-operative Bank Limited from the provisions of rule XIII of the rules made under the said Act in order to enable the said Bank to utilise Rs. 23.5 lakhs out of its Reserve fund in its own business for a further period of one year from 1.10.1947. The Registrar of Co-operative Societies is requested to see that the statutory minimum reserve fund if it is not maintained is restored at the earliest opportunity.

2. Under rule IX of the rules made under the Madras Co-operative Societies Act, 1932, the Government direct that the fluid resources to be maintained by the Madras Provincial Co-operative Bank till 30.9.1948 shall not be less than:-

(a) Full amount of fixed deposits matured and not claimed.
(b) Full amount of recurring and provident deposits matured for payment.
(c) 25% of fixed deposit maturing within the next 30 days.
(d) 25% of current deposits;
(e) 10% of savings or prudential deposits;
(f) 25% of undrawn portion of cash credits and overdrafts allowed to Central Bank.

(By Order of His Excellency the Governor).

W.R.S. Sattianathan,
Secretary to Government.

To

The Registrar of Co-operative Societies.

/True copy/

S. Jayaraman 6/5

Office Assistant,
Madras Record Office.

k.y.s.